

# News from Ed Markey

United States Congress

Massachusetts Seventh District

FOR IMMEDIATE RELEASE

CONTACT:

Jeff Duncan

December 10, 2004

(202) 225-2836

## Markey Slams OPEC Production Cut *Oil Ministers Intent on Cranking Up Oil Prices*

**Washington, D.C.** – Representative Edward J. Markey (D-MA), a senior Democratic Member of the House Energy and Commerce Committee, today issued the following statement in response to the announcement by the OPEC Oil Ministers that they were cutting OPEC oil production by 1 million barrels a day:

“Today’s action by the OPEC Ministers shows that the oil cartel has effectively decided that it wants to keep oil prices in a high range of \$40-55 per barrel, not at the \$22-28 per barrel range that OPEC claims to favor.

“What’s more, this production cuts threatens to keep oil supplies tight as we head into the coldest months of the winter. While this has been a relatively mild winter so far, we could be just one cold snap away from \$50 a barrel oil once again. Even with the lower prices we’ve seen in recent weeks, oil prices have still risen 26% over where they were last year.

“The Bush Administration’s continued passivity in the face of OPEC’s pricing prevarification is inexplicable. High oil prices continue to threaten U.S. and world economic growth, and the Administration seems unwilling or unable to do anything about it.”